



[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Regulation Project

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning the election to expense certain refineries.

DATES: Written comments should be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER] to be assured of consideration.

ADDRESSES: Direct all written comments to R. Joseph Durbala, Internal Revenue Service, room 6129, 1111 Constitution Avenue NW, Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the regulations should be directed to Gerald J. Shields, LL.M. at Internal Revenue Service, room 6129, 1111 Constitution Avenue NW, Washington, DC 20224, or through the internet at Gerald.J.Shields@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Election To Expense Certain Refineries.

OMB Number: 1545-2103.

Regulation Project Number: TD 9547.

Abstract: This document contains regulations relating to the election to expense qualified refinery property under section 179C of the Internal Revenue Code, and affects taxpayers who own refineries located in the United States. These regulations reflect the Energy Policy Act of 2005.

Section 179C of the Internal Revenue Code provides that a taxpayer can elect to treat 50% of the cost of "qualified refinery property" as a deductible expense not chargeable to capital account. The taxpayer makes an election under section 179C by entering the amount of the deduction at the appropriate place on the taxpayer's timely filed original federal income tax return for the taxable year in which the qualified refinery property is placed in service and by attaching a report specifying (a) the name and address of the refinery and (b) the production capacity requirement under which the refinery qualifies.

If the taxpayer making the expensing election described above is a cooperative described in section 1381, and one or more persons directly holding an ownership interest in the taxpayer are organizations described in section 1381, the

taxpayer can elect to allocate all or a portion of the deduction allowable under section 179C to those persons. The allocation must be equal to the person's ratable share of the total amount allocated, determined on the basis of the person's ownership interest in the taxpayer/cooperative.

Current Actions: There is a change due to final regulations being adopted. However, the taxpayer burden has not changed.

Type of Review: Revision of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 12.

Estimated Time Per Respondent: 10 Hours.

Estimated Total Annual Burden Hours: 120.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

REQUEST FOR COMMENTS: Comments submitted in response to this

notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record.

Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: July 16, 2014.

R. Joseph Durbala,
IRS Reports Clearance Officer.

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